

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 11, 1923

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Indigo, Madras.....lb	85	90	Neatsfoot, pure.....gal	13 1/4	....
Fancy.....bbl	7.00	9.00	Prussiate potash, yellow "	32	33	Palm, Lagos.....bbl	2.75	8.00
BEANS: Marrow, ch. 100 lb	7.00	8.75	Indigo Paste, 20%....."	26	30	Petroleum, cr., at well.....bbl	14	13
Medium, choice....."	7.50	9.75	FERTILIZERS:			Kerosene, wagon deliv. gal	20 1/2	25
Pea, choice....."	6.25	9.75	Bones, ground, steamed			Gas's auto in gar. st. bbls	31	31
Red kidney, choice....."	7.50	9.00	1 1/2 am., 60% bone			Min. lub. cyl. dark fld "	45	45
White, kidney choice....."	8.75	9.50	phosphate, Chicago.....ton	23.00	27.50	Cylinder, ex cold test....."	28	23
BUILDING MATERIAL:			Muriate potash, 80% unit	31.10	32.95	Paraffine, 903 spec. gr.	3 1/4	3 1/4
Brick, Hud. R., com. 1000	21.00	21.00	Nitrate soda.....100 lbs	2.45	2.50	Vas. ref. 125 m. p. lb	45	35
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate, ammonia....."			Road, drat run....."	8 1/2	8 1/2
Lath, Eastern spruce 1000	8.25	8.25	domestic f.o.b. works....."	3.20	3.10	Soya Bean, tk., Coast	10 1/4	11
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90% ton	39.30	42.30	prompt.....lb	8 1/2	8 1/2
Shingles, Cyp. Fr. No. 1 1000	13.00	13.00	FLOUR: Spring Pat. 196 lb	5.90	7.00	Spot....."	10 1/4	11
Red Cedar, clear, 1000	4.76	....	Winter, Soft Straights....."	4.50	5.00	PAINTS: Litharge, Am. lb	10.40	10.40
BURLAP, 10 1/2 oz. 40-in. yd	7	9	GRAIN: Wheat, No. 2 R bu	1.14 1/4	1.22	Ochre, French....."	1.25	1.35
8-oz. 40-in. yd....."	5.20	6	Corn, No. 2 yellow....."	1.05 1/4	80 1/4	Paris White, Am.....100	10.90	90
COAL: f.o.b. mines. Com-			Oats, No. 3 white....."	70 1/2	8 1/4	Vermillon, English....."	1.25	1.25
pany prices:			Rye, No. 2....."	74 1/4	73	White Lead in oil....."	11.85	7 1/4
Bit., Navy Stand. net ton	1.00	1.00	Barley, malting....."	1.50	1.45	" Dry....."	1.00	1.10
Bit., 1/2 in. lump....."	1.00	1.00	Hay, No. 1.....100 lbs	1.15	95	Whiting, Comed.....100	7	7
Bit., Gas, run-off mine....."	1.00	1.00	Straw, lg. rye, No. 2 "	12	9 1/2	Zinc, morhan....."	7 1/2	8 1/4
Anthracite, Egg....."	1.00	1.00	HEMP: Midway, ship.....lb	15	20	" F. P. R. S....."	70	47.00
" Store....."	1.00	1.00	HIDES, Chicago:			Asphalt Paint.....gal	47.00	44.50
" Pea....."	1.00	1.00	Packer, No. 1 native.....lb	13 1/2	17 1/2	Roofing Asphalt.....ton	44.50	3.75
COFFEE, No. 7 Rio.....lb	10 1/2	10	No. 1 Texas....."	13 1/2	18 1/2	Paving Asphalt....."	4.00	7.50
Santos No. 4....."	13	14 1/4	Colorado....."	14 1/2	18 1/2	PAPER: News roll, 100 lbs	7.25	10
COTTON GOODS:			Branded cows....."	11	16	Book S. S. & C....."	60.00	45.00
Brown sheet, stand. yd	15	13	Country No. 1 steers....."	11	14 1/2	Boards, chip.....ton	61.00	40.00
Wide sheeting, 10-4....."	18 1/2	17 1/2	No. 1 buff hides....."	9 1/2	16	Boards, straw....."	4.50	62 1/2
Bleached sheeting, st....."	14 1/4	12 1/4	No. 1 extremes....."	11 1/2	15	Sulphite, Dom. bl. 100 lbs	1.10	75.00
Medium....."	11 1/4	10 1/4	No. 1 King....."	13	17	Wood pulp.....ton	70.00	6.65
Brown sheeting, 4 yd....."	15 1/4	13 1/4	No. 1 calf skin....."	28	22	PEAS: Scotch, choice, 100 lb	116.00	93.00
Standard print....."	15 1/4	13 1/4	Chicago City Calfskins			PLATINUM.....oz	10.50	9.00
Brown drilms, standard....."	19	14 1/4	HOPS: N. Y. prime '22			Beef, steers, live, 100 lbs	7.25	9.00
Staple gingham....."	8 1/2	8 1/2	LEATHER:			Hogs, live....."	11.05	11.45
Print cloth, 38 1/2 inch.	42.44	39.41	Union backs, t.r., lb....."	43	40	Lard, N. Y. Mid. W....."	23.00	26.00
64x60 belting duck....."	43 1/2	33 1/2	Scoured oak-backs, No. 1	47	63	Pork, mess.....bbl	9.50	9.00
DAIRY:			Belting Butts, No. 1, light	70		Sheep, live.....100 lbs	7.75	9.75
Butter, creamery, extra, lb	42	33	LUMBER: *			Short ribs, sides, lb....."	12 1/2	16 1/2
State dairy, tubs, finest "	35	27	Penn. Hemlock, b. M ft	40.00	37.50	Bacon, N. Y., 140s down....."	18 1/2	20 1/2
State dairy, com. to fair "	24 1/2	20 1/2	price.....per M ft	181.00	82.00	Hams, N. Y., big, in tow....."	7 1/2	7 1/2
Cheese, w.m., fancy, spl. "	53	53	Tonawanda W Pine	170.00	145.00	Tallow, N. Y., sp. loose....."	4 1/4	4.15
" N. Y. fl. held sp....."	28	24	No. 1 barn, 1x4....."	120.00	130.00	RICE: Dom. Fvy head....."	26 1/2	19
Eggs nearby, fancy.....doz	10 1/2	17 1/4	FAS Qtd. Wh. Oak, 4/4"	117.50	110.00	Blue Rose, choice....."	29 1/4	14 1/4
Fresh gathered firsts....."	10 1/2	14 1/4	FAS Pl. Wh. Oak, 4/4"	125.00	128.00	Foreign, Saigon No. 1....."	3.15	8.15
DRIED FRUITS:			FAS Pl. Red Gum, 4/4"	120.00	105.00	RUBBER: Up-river, fine....."		
Apples, evap., choice.....lb	42	27	FAS Poplar, 4/4....."	117.50	110.00	Plan. 1st Latex cr....."		
Apricots, choice.....lb	16	15 1/2	FAS Ash, 4/4....."	125.00	128.00	SALT: 280 lb bbl.....bbl	24.00	17.00
Citron, fcy, 10 lb. boxes	20	20	Log R. Beech, 4/4....."	54.00	40.00	Mackerel, Norway, new,		
Currents, cleaned....."	20	18	FAS Birch, 4/4....."	150.00	152.00	fat No. 3.....bbl	8.50	8.35
Lemon peel....."	20	12	(red)....."	130.00	130.00	Cod, Grand Banks, 100 lbs	9.20	7.00
Orange peel....."	7 1/4	12 1/4	FAS Chestnut, 4/4....."	108.00	105.00	SILK: China, St. Fil 1st "	7.20	7.00
Peaches, Cal. standard....."	10 1/4	14 1/4	FAS Cypress, 4/4....."	180.00	165.00	Japan, Fil. No. 1, Shinshu	154	46
Prunes, Cal. 48-50, 25 "	9 1/2	16 1/4	No. 1 Com. Mahog....."	100.00	90.00	SPICES: Mace.....lb	30	30
Raisins, Mal. 4-cr.....lb	9 1/2	16 1/4	FAS H. Maple, 4/4....."	46.00	38.00	Cloves, Zanzibar....."	2 1/2	1 1/2
Cal. stand. loose mus....."			Adirondack Spruce, 2x4	54.00	44.75	Nutmegs, 105-110s....."	10 1/2	9 1/4
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	57.50	53.00	Ginger, Ceylon....."	13 1/2	13
Acetanilid, c. p. bbls.....lb	3.88	2.67	Timbers, 12x12....."	100.00	90.00	" white....."	19	35
Acid, Acetic, 28 deg. 100	31	15	FAS Bassaw, 4/4....."	94.25	54.00	" Mombasa, red....."	6.15	5.36
Carbolic drums....."	53	45	Douglas Fir, Tim-			SUGAR: Cent. 909.....100	7.00	7.00
Citric, domestic....."	90	1.10	bers, 12x12....."	48.50	47.25	Fine gran., in bbls....."	22	18
Muriatic, 18".....100	5.25	6.50	Clear Redwood Bevel			TEA: Formosa, fair....."	30	28
Nitric, 42"....."	13	10 1/4	Siding, 1/2x5....."	31.50	31.00	Fine....."	50	50
Oxalic....."	12 1/4	13 1/4	No. Car. Pine Air			Japan, low....."	18	18
Stearic, single pressed....."	55	45	Dried, Roaster....."	100.00	90.00	Best....."	37	37
Sulphuric, 60".....100	37 1/4	30	Plywood, 3-ply 1/4 inch:			Hyson, low....."		
Tartaric crystals....."	4.74	4.70	Birch, B Grade, GIS "	170.00	160.00	First....."		
Alcohol, 190 prf. U.S.P. gal	1.19	57	Qtd. Oak, AA Grade			BURLEY: Cent. 909.....100	14	14
" wood, 95 p. c....."	43	31	GIS....."			Common....."	24	20
" denat. form 5....."	3 1/4	3 1/4	METALS:			Medium....."	22	20
Alum. lump....."	9 1/2	6 1/2	Pig Iron: No. 2X, Ph. ton	25.76	31.14	Fine....."	22	25
Ammonia carbate dom....."	8 1/2	8 1/2	basic, valley furnace "	24.50	26.00	Burley color—Common	27	28
Arsenic, white....."	28	25	Bessemer, Pittsburgh "	2.27	2.76	Medium....."	2.50	1.00
Balsam, Copaiba, S. A. "	13.00	10.75	gray forge, Pittsburgh "	23.76	25.76	Onions.....bag	2.25	2.00
Flr. Canada.....gal	1.75	1.80	No. 2 So. Cinc'l....."	28.05	24.05	Potatoes, new.....bbl	4.20	2.25
Peru.....lb	22	24	Billite, Bessemer, Pgh.	42.50	35.00	Torulus, rutabagas....."	1.00	2.00
Beeswax, African, crude "	38	38	for forging, Pittsburgh....."	47.50	42.67	WOOL: Boston:		
" white, pure....."	2.25	2.15	open-hearth, Phila....."	47.67	42.67	Aver. 98 quot.....lb	77.64	70.71
Bi-carb'te soda, Am. 100			Wire rods, Pittsburgh....."	51.00	40.00	Ohio & Pa. Fleeces:		
Bleaching powder, over			O-h. rails, hy., at mil	2.67	2.025	Delaine Unwashed....."	55	54
34%.....100	2.10	1.60	Iron bars, ref. Phil. 100 lb	2.40	2.00	Half-Blood Combing....."	55	50
Borax, crystal, in bbl....."	18.00	14.00	Iron bars, Chicago....."	2.40	1.80	Half-Blood Clothing....."	45	42
Brimstone, crude dom. ton	1.25	94	Steel bars, Pittsbh....."	2.50	1.80	Common and Brail....."	35	34
Calomel, American.....lb	96	90	Tank plates, Pittsbh....."	3.75	3.15	Mich. & N. Y. Fleeces:		
Camphor, domestic....."	21 1/2	21	Beams, Pittsburgh....."	3.00	2.40	Delaine Unwashed....."	53	52
Castile soap, pure white "	14 1/2	12 1/2	Sheets, black, No. 28	3.75	3.15	Half-Blood Unwashed....."	53	47
Caustic soda 70%.....100	3.26 1/2	3.60	Pittsburgh....."	3.00	2.40	Quar-Blood Clothing....."	43	36
Chlorate potash....."	3 1/2	6 1/2	Barb Wire, galvan-	3.80	3.05	Wis. Mo. & N. E:		
Chloroform....."	7.00	6.00	ized, Pittsburgh....."	5.00	4.15	Half-Blood....."	52	48
Cocaine, Hydrochloride, oz	26 1/4	20.00	Coke Conn'ville, oven....."	4.50	14.00	Quarter-Blood....."	48	41
Cocoa Butter, bulk....."	25.00	24	Furnace, prompt ship....."	5.25	15.00	Ordinary Mediums....."	46	39
Codliver Oil, Norway.....bbl	25 1/2	24	Foundry, prompt ship....."	8	5 1/4	Ky. W. Va. etc.: Three-		
Cream tartar, 99%.....lb	2.00	2.50	Aluminum, pig (ton lots) lb	14 1/2	14	eighths Blood Unwashed....."	57	48
Epsom Salts.....100	14 1/4	16 1/4	Antimony, ordinary....."	14 1/2	14	Quar-Blood Unwashed....."	53	45
Formaldehyde....."	17	16 1/4	Copper, Electrolytic....."	6 1/2	6.60	Texas, Scoured Basis:		
Glycerine, C. P., in bulk	28	26	Spelter, N. Y....."	6.60	5.80	Fine, 12 months....."	1.30	1.25
Gum-Arabic, frsts....."	30	70	Lead, N. Y....."	5.80	5.80	Fine, 8 months....."	1.15	1.10
Benzoin, Sumatra....."	1.10	1.80	Tinplate, Pittsbh, 100 lb box	5.50	4.75	Calif., Scoured Basis:		
Gamboge....."	80	90	MOLASSES AND SYRUP:			Northern....."	1.30	1.30
Shellac, D. G....."	1.50	1.80	Blackstrap.....gal	13	10	Southern....."	1.00	90
Tragacanth, Aleppo 1st "	25	26	Ex. Fancy....."	60	48	East, No. 1 Staple....."	1.35	1.30
Licorice Extract....."	35	44	Syrup, sugar, medium....."	6.00	6.00	Valley No. 1....."	1.15	1.07
Powdered....."	16 1/2	22	NAVAL STORES: Pitch bbl	5.75	5.90	Territory, Scoured Basis:		
Root....."	9.75	6.25	Rosin, B....."	11.00	10.00	Fine Staple Choice....."	1.37	1.30
Menthhol, cases....."	6.35	4.90	Tar, kiln burned....."	95	1.13	Half-Blood Combing....."	1.20	1.10
Morphine Sulph. bulk.....oz	42 1/2	46 1/2	Turpentine.....gal	7 1/2	8 1/2	Fine Clothing....."	1.30	1.15
Nitrate Silver, crystals....."	10	11	Crude, tks., f.o.b., coast	22	12 1/4	Pulled: Delaine....."	90	85
Nux Vomica, powdered lb	4.5	55.00	China Wood, bbls., spot	22	11 1/2	Fine Combing....."	60	62
Oil—Anise....."	2.60	2.60	Crude, bbls., f.o.b., coast	57	54	Coarse Combing....."	1.20	1.10
" Bay....."	2.60	2.60	Ood, domestic.....gal	60	56	California Finest....."	3.62 1/2	3.00
Bergamot....."	8.00	6.00	Newfoundland....."	10 1/4	12 1/4	Serge, 11-oz....."	2.87 1/2	2.50
Cassia, 75-80% tech....."	68.50	55.00	Corn.....lb	10 1/4	12 1/4	Serge, 16-oz....."	4.22 1/2	3.62 1/4
Opium, jobbing lots....."	19 1/2	15 1/2	Cottonseed.....lb	12	11	Fancy Cassimere, 13-oz....."	2.70	2.45
Quicksilver, 75-lb flask....."	13	15 1/2	Lard, ex. Winter st.....gal	11 1/4	93	36-in. all-worsted serge....."	70	52
Quinine, 100-oz. tins....."	1.30	1.40	Ex. No. 1....."	1.06		36-in. all-worsted Pan-		
Quinine, 58% light 100	7 1/2	7 1/4	Linseed, city, raw....."			ama....."	67 1/2	57 1/4
Salt ammonia, lump....."	1.50	1.75				Broadcloth, 54-in....."	3.60	2.75
Salt soda, American 100	65	6				36-in. cotton-warp serge....."	55	45
Saltpetre, crystals....."	6 1/2	6						
Sarsaparilla, Honanas....."	34	32						
Cochineal, silver....."	35	33						
Cut-b....."	14	10						
Gambler....."	8 1/4	6 1/4						

+Advance from previous week. Advances 26 —Declines from previous week. Declines 49 †Quotations nominal *Carload shipments, f.o.b. New York

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 31.

Saturday, August 11, 1923

Number 1559

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

COMMERCIAL activities were generally suspended for a day this week out of respect for the late President Harding, whose untimely death caused nation-wide sorrow. The temporary cessation of work naturally curtailed the volume of business and accentuated the seasonal tendency toward quieter conditions in various branches of enterprise. Midsummer influences account for not a little of the slowing down in production, heat and humidity and vacations imposing restraint on operations, and the fact that domestic consumption of goods is well maintained is reassuring. Despite the recent decrease in employment of labor at different manufacturing centers, the public purchasing power remains large and successive statements of car loadings testify to the continued heavy distribution of merchandise. While the official August crop report indicates a smaller prospective wheat harvest than had been expected, rising prices for grain and cotton have improved sentiment in the farming sections and have encouraged a more favorable view of the agricultural situation. The price trend in most commodities, however, is still in the direction of decline, as DUN's list of wholesale quotations demonstrates, and evidence is not lacking of sharper competition for orders in some quarters. Instead of the feverish demand of the early months this year, which was largely to replenish depleted supplies, current buying is mainly along conservative lines and more hesitation is shown. Exceptions to this condition are not absent, but the second half of the year thus far has been marked by an abatement of activity, and seasonal factors apparently do not wholly explain the change.

Progressive reduction in the volume of bank clearings has occurred during the last three months. The July total of \$31,422,000,000, reported by 111 cities in the United States, is the smallest of the current year, except for that of the short month of February, and shows a loss of 7.9 per cent. from the June aggregate. Comparing with the high point of \$35,548,000,000, attained last March, a decrease of 11.6 per cent. appears. Owing to gains at centers outside of New York City, however, the combined July clearings are 0.6 per cent. larger than those of that month of last year. Restricted

operations on the Stock Exchange, both in stocks and bonds, have been a factor in reducing the clearings at the metropolis, which show a decline of 9.2 per cent. from those of July, 1922.

A wheat yield smaller by 63,000,000 bushels than last year's harvest was forecasted by the Government this week. The estimate on Winter wheat was reduced 18,000,000 bushels from that of a month ago, and there was an indicated loss of 10,000,000 bushels in Spring wheat. Both crops combined, the present prospect is for a total of 793,000,000 bushels, against 856,000,000 bushels produced last year. In response to the official report, which was bullishly interpreted, wheat prices recovered further, the September delivery in Chicago going closer to the dollar basis. The feature of commodity markets, however, was the sharp rise in cotton, with the local spot quotation crossing the 25-cent level.

It is significant of the easier situation in the steel industry that less difficulty is now being experienced in securing prompt deliveries. Not all mills are yet in a position to make quick shipments, but some plants are able to deliver certain material, including black sheets and bars, within a week or two of the placing of orders. From the standpoint of new business, pig iron has been especially prominent, with substantial sales in the East and West. While prices are still weak in all centers, *The Iron Age* states that the recent active buying "points to the nearer approach of the turning point in the market." A further decline during the week brought a composite pig iron price to the lowest point in a year.

More stable price conditions have developed in primary textile channels, with firmer tendencies appearing in some raw materials and finished goods. The sharp rise in cotton prices has not been without effect on sentiment in cloth markets, and more strength in raw silk has moderately stimulated demand for silk fabrics. A feature of the cotton division has been the unusual activity in goods for mourning decorations, all stock merchandise being sold quickly and rush orders being placed to an extent that necessitated overtime operations at several large plants. Openings of dress goods for

the next Spring season brought out a large volume of new business, and various mills were forced to allot their output to insure deliveries. While dry goods retailers are buying conservatively, jobbing distribution on previous orders has run well beyond early expectations.

Nothing has occurred to break the dulness in the leather trade, but quiet conditions are to be expected at this season. Except for popular lines of upper stock, the undertone of the market continues easy and further

concessions have occurred in some quarters. An increased demand from footwear manufacturers for cut soles, with price advances on closely sold-up measurements, is attributed to the strike among shoe cutters in the East. Recent reports from New England, however, indicate improvement in the demand for shoes, and manufacturers and wholesalers in many sections are preparing for Fall runs. At certain points, on the other hand, producers are lacking in orders, except for production during August.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Although cotton has rallied somewhat from the previous low point, the cotton goods market remains weak. There is some activity in ducks and tire fabrics, but little new business in other lines. Cotton yarns are weak and are moving in small volume. Wool is moving in moderate volume, and quotations have not changed much in the past week. Sales of woollens are moderate. There is somewhat more activity in worsted yarns, but market tendencies have been downward. Jobbers of dry goods report that sales thus far this year have closely approximated last year's turnover. Collections also are about on a par with those of a year ago. Current business is coming in satisfactorily, and Fall orders are a little ahead of those on hand at this time last year.

Although shoe manufacturers are having good business, the demand for leather is light. Fancy leathers continue to move well, however, while stocks of heavy leather are lessening, and there is a prospect for more activity.

Building operations are holding up fairly well, mainly in dwelling houses, of which there is still a shortage. Lumber is in moderate demand, with prices slightly firmer. Business in heavier materials has been spotty.

The money market is firm. Commercial paper is generally offered at 5¼ per cent., while customers' loans are from 5¼ to 5½ per cent. Call money is 5 per cent.

PHILADELPHIA.—Much hesitancy, that cannot be wholly attributed to seasonal influences, characterizes the business situation. Fall orders are not being placed in the volume anticipated, and there is consequently some slowing down in production. While there are no serious doubts as to Fall business, the present attitude seems to be one of extreme caution. The leather trade is dull. Prices are steady, but there is a considerable stock on hand, and sales are in small amounts. The glazed kid market is quiet, with moderate orders for staples reported. While there is more activity in colors, prices continue high, owing to cost of raw material. Shoe dealers are doing only a moderate amount of business, as the tendency on the part of retailers is to buy in small amounts to meet immediate requirements.

While the demand for lumber was rather light during July, it has shown some improvement recently. Prices declined about 10 to 15 per cent. during June and July, but have been firm for the past two weeks. Retail lumber yards and packing-box makers are busy, and are again buying in fair volume. Manufacturers, jobbers and dealers in paints and painters' supplies report a continued fair demand for these articles, and consider the outlook favorable for the Fall season. Prices remain firm. A fair volume of business is being done in wallpaper. A recent falling off in the gross sales of hardware and plumbing supplies has been

noted, and the tendency in this line is to reduce, rather than increase, stocks. Prices, however, remain firm.

In the electrical business, merchandise inventories are being held at a minimum, with purchases almost entirely confined to immediate requirements. An increase of inquiries regarding future needs is noted, however, and the opinion prevails that Fall trade will be on a very satisfactory basis. A considerable amount of new building operations should produce large contracts for electrical construction. It is also anticipated that the radio demand this Fall will be greater than ever before.

The money market is fairly active. Inquiries are numerous, and commercial paper is moving freely. Rates are quoted at 5 to 5½ per cent. for time and call money, and 5½ per cent. for choice commercial paper. Long maturities command 5¼ per cent.

PITTSBURGH.—While retail trade is quiet, due to seasonal factors, the actual turnover compares favorably with that of last year at this period. In textiles, dry goods, men's furnishings and kindred lines advance orders are in fair volume, but dealers are showing caution in purchasing. Plumbing supplies and other departments allied with building construction have had an active period, manufacturing plants still having an accumulation of unfilled orders. Lumber mills and wholesalers report this to be one of the best years for almost a decade, and shipments are still going forward at a good rate, though distributing yards are not quite so rushed. The industrial demand for lumber, also, shows less urgency. Collections are fair.

The bituminous coal market is still marking time, and decreased output has not had any appreciable influence on prices. Run of mine steam coal is quoted from \$1.65 to \$2, according to analysis, and grade and slack is quoted \$1.25 to \$1.50 at mine. By-products gas and cooking coal is quoted around \$2.25 at mine.

HARRISBURG.—Business in general continues in satisfactory volume for this season of the year, and most manufacturers and jobbers report sales well in excess of those of a year ago. Hosiery manufacturers note an increased demand for export. Feed and grain dealers state that business in their line has fallen off to a considerable extent within the past two weeks, a condition which they are unable to account for. Collections, as a whole, are fair.

READING.—Local business and industrial conditions continue satisfactory, with increases noted in the iron and steel, certain textiles, tobacco, clothing and leather industries. Hardware plants are still operating at capacity, and increased employment is noted. Foundries and machine shops are also actively engaged. The textile situation is not as strong as it was last month, but this is due to the usual seasonal decline in the narrow fabric industry. Re-

ports from large hosiery manufacturers show a decrease in a few cases, while increases are noted in others. The clothing industry is enjoying capacity operation with steady demand. Local shoe manufacturers are also busy.

ELMIRA.—Retail business is slower than would appear to be warranted by industrial activity, as nearly all manufacturing plants in this locality are busy and labor is well employed. Buying by merchants is on a very conservative basis, with a tendency to avoid future commitments. Collections are slow.

Southern States

BALTIMORE.—Mid-summer quiet prevails in most lines of business. In vacation supplies and sporting goods, however, trade is reported to be materially better than it was at this time last year. Footwear dealers are beginning to receive orders for Fall delivery, and prices evidence a rising tendency. The dry goods market is quiet, and advance orders are being placed carefully. Automobile dealers report business to be only fair, but accessory houses, especially tire dealers, state that their lines are moving in good volume. The leaf tobacco market appears to be almost dormant, but sales of manufactured tobacco products are holding up well, with present prices fairly well stabilized. Large meat packing establishments report current business about 10 per cent. greater in volume than that of last year at this time, with firm price conditions and good buying in the country sections. The favorable weather of the past two weeks has stimulated business to a considerable extent in the agricultural districts. Seasonal fruits and vegetables are reaching the local market in good quantities.

The outlook in the fertilizer industry is said to be more favorable than it has been for a long time past, and local factories are quite busy. Manufacturing plants in most other lines are running full time, with indications of sustained activity throughout the remainder of the year. Continuation of capacity operations of local steel plants for a long time seems assured by contracts already closed. Building activity shows no signs of falling off, and the real estate market at this time is particularly brisk. While there have been some speculative transactions, these are thought to constitute an unimportant factor in the situation. Shipping through this port shows a large increase, exports and imports gaining steadily in both tonnage and value.

RICHMOND.—Dry goods, clothing and related lines are fairly active, both wholesale and retail, though there continues to be considerable hesitancy in placing orders for cotton fabrics, pending the result of this season's cotton crop. The volume of business is thought to be somewhat larger than it was a month ago. Confectionery and groceries, while inclined to move slowly, are in better demand than at this time last year. Many of the streets are being improved in the city, and much road construction is in progress throughout this and adjoining counties. This, combined with the large volume of building construction still going on, has created an unusually strong demand for sand, gravel and cement. The call for gravel is said to be so great that dealers in this commodity find it virtually impossible to keep abreast of orders. Further abundant rains have brought much-needed improvement to pastures and late crops. Corn in particular shows marked improvement.

NORFOLK.—Retail trade in seasonable merchandise is fairly good, but the jobbing business continues quiet, and collections are below normal. Building activity is well sustained, and the real estate market has shown some recent improvement. Coal prices have weakened in recent weeks, and export shipments have increased, with dumpings approaching former high levels. Recent rains have improved crop conditions to a considerable extent, but yields will be below normal, owing to unfavorable weather earlier in the season.

LYNCHBURG.—Retail trade in the city is feeling the effects of the vacation season, but sales compare favorably with those of the same period of last year. Jobbing business is of the usual mid-summer character, and orders are mainly to supply immediate wants. The general outlook, however, seems to indicate a good business for the Fall season, although buying is conservative, with a disposition on the part of retailers to delay purchasing, in anticipation of lower prices. Building construction continues active, in spite of high prices for material and labor, and both skilled and unskilled labor is well employed. Crops were adversely affected by the long drought during June and July, but recent rains have materially helped the situation. Collections are only fair.

COLUMBIA, S. C.—Jobbers in all lines report a fair business for this season of the year. Collections are only fair. Weather conditions have not been so favorable during the past week; somewhat too much rain, but not enough to cause any material damage to cotton. The prospects, however, have deteriorated slightly since last report.

DALLAS.—General business continues hesitant on account of the uncertainty as to the volume and price of the 1923 cotton crop. In the cities, trade has kept up fairly well, owing to the fact that labor is well employed, but in the small towns business is very quiet. Most of the big cotton counties of the State are in need of rain, particularly in the central part of the Texas cotton belt. An unusual amount of local rains, mostly in the western portion, will, in the opinion of most cotton growers, make the cotton crop somewhat spotted. The extremely hot weather has held the boll weevil in check in most sections, and notwithstanding general lack of rain, it is agreed that indications point to a much larger yield than that of last year. Jobbers who do a carrying business have very few maturities at this season of the year, and collections are slow.

Western States

CHICAGO.—Retail trade is being kept up to fair volume by special sales, and also by advance offerings of some Winter lines at price concessions. This gives the distribution of merchandise an unusually wide range for this season of the year, and offsets the lessening of demand for Summer specialties, which now is quite noticeable. Household furnishings are fairly active, this business profiting from the completion of a large number of dwellings and apartments which were started at the opening of the building season.

Building activity is not materially checked, and the movement of materials is still large, but prices are not near so firm as they were a few weeks ago. There is some slackening in automobile production, but much of this is due to changing models. Sales of cars are holding up surprisingly for the time of year. Activity in the steel industry is undiminished in the production department, and new business is now coming in larger volume. There has been a noticeable increase in the number of merchants in the city markets. Collections are better than they were a year ago.

Bankers now expect that 5 per cent. will be the minimum money rate for the next few months, whereas a short time ago it was thought that this figure would be about the maximum. There has been no marked change in conditions. Commercial paper rules at 5 to 5½ per cent., virtually all the business being done with interior banks. Bank loans are 5 to 6 per cent. Investment demand is rather slow.

CINCINNATI.—Though there is still an apparent slackening in various lines of industry and trade, partly attributable to seasonal influences, underlying conditions are favorable, and there is an optimistic feeling expressed that Fall trade will be active. Demand for general factory supplies has decreased during the past 30 days, and prices have weakened in some instances, but these declines are not material. Slow-

ing down in some departments of the metal trades has been offset by activity in others. Trade in the jobbing districts was quiet during the week, though July sales indicate a favorable increase over those of the corresponding month last year. Primary markets seem to have been strengthened by recent Government cotton reports, though the policy of conservative buying is still followed by most merchants, and little disposition is shown to anticipate wants. A slowing down in collections is much in evidence.

Money conditions are firm. The demand for industrial and commercial purposes is active, and borrowing from the country districts is quite heavy. Call and time loans are firm at 6 per cent., and industrial loans and discounts are quoted at the same figure.

CLEVELAND.—The volume of wholesale and retail trade continues fairly satisfactory, hot weather having the effect of stimulating certain branches while at the same time slowing down trade in others. There are signs of slackening in the demand for building materials, as that industry has about reached its high mark for the season. Considerable construction work is still under way, however, and operations will likely continue well into the Winter before it is completed. Business in street paving materials, which has been unusually good this year, is also beginning to ease up. Industrial concerns are slowing down on production for the usual Summer period of repairs, but as a general average, trade has been satisfactory. Garment manufacturers have passed the mid-season lull, and are busy on Winter goods. Knitting concerns report business as becoming more brisk, and the outlook for Fall is favorable. This condition also holds in the underwear and hosiery trades. Collections are fairly good.

DETROIT.—Local business continues at practically a normal rate for this season of the year. A natural slowing down is evidenced, though, on the whole, merchants report a satisfactory present volume. Lightweight wearing apparel, footwear and seasonable merchandise in general has been in good demand. House furnishings naturally are not moving as freely as at other times of the year. The demand for wallpaper, paints, varnish, etc., has been brisk, however, and hardware has moved in normal volume. Rubber goods and drugs, outside of toilet preparations, have evidenced some decrease in demand, but staples in other lines show practically a normal movement. Wholesalers report a fairly good trade, chiefly of a spot character, with some hesitancy in future commitments and individual orders somewhat smaller.

Operations among the manufacturers continue extensive and fairly general, though not of the abnormal volume recently witnessed. Labor is plentiful, with the supply exceeding the demand. A more conservative attitude is apparent in all lines, with a disposition to proceed cautiously pending revision of costs in materials and labor. Building operations are proceeding satisfactorily, although a falling off in this field is apparent, and some further restriction is deemed not unlikely.

LA CROSSE.—Seasonal quietness prevails in almost all lines of business. Crop conditions are not up to expectations, owing to the extremely hot weather and lack of rainfall. The potato crop will be short in most of the surrounding territory. Collections are reported as only fair.

INDIANAPOLIS.—Manufacturing continues active, except for the seasonable shutting down in automobile lines. Wholesale and retail trade is holding up well for the season of the year, although the disposition continues not to make commitments except for a short time period. New building operations are slowing down, but the amount of work on hand will justify a continuation of activity throughout the season. Farmers are complaining, and are feeling the effect of low prices for their products.

ST. PAUL.—There has been a small decrease in the distribution of dry goods, notions, men's furnishings, clothing and footwear, but in all of these lines, Fall and Winter merchandise is being charged, and in the aggregate there is a considerable volume of business being placed upon books. Sales of millinery are running about the same as those of a year ago. Hardware, butcher supplies, etc., continue to show a slight increase in sales, and a fair business is being done in harness, automobile accessories, etc. A slightly reduced inquiry in drugs, chemicals and oils is noted, but volume is still regarded as quite satisfactory. Retail sales in the city are fair, and the usual quiet business prevails in the country districts. Activity in building operations continues, and labor is well employed. Reports on collections vary from fair to good.

KANSAS CITY.—Heavy rains during the past week have greatly benefited growing crops, especially corn, which is now in very good condition. Business in general shows little change. Building operations continue active, especially in the line of small dwellings, and skilled labor is fully employed. Bank deposits are well maintained, with little fluctuation. Loans have increased slightly, however. Local rates of interest remain at 6 per cent.

Pacific States

PORTLAND.—Retail and jobbing business has been of normal Summer proportions. The gain in general trade over that of last year was shown by the July bank clearings of \$153,608,935, which compares with \$132,318,377, the total for July, 1922. There is a stronger demand for lumber, particularly from the Eastern and Middle Western cities, and this has had a steadying effect on lumber prices. Buying by retail yards, the partial cessation of which caused the recent decline, is being resumed, and export orders are also coming on the market in larger volume. During the past week West Coast mills booked orders for 95,063,633 feet, of which 58,363,642 feet are for rail delivery, 26,530,805 feet will go to domestic ports and 10,139,186 feet will be exported. Shipments during the week were 97,842,724 feet, about 60 per cent. moving by rail. The week's production amounted to 103,264,839 feet, or 17 per cent. above normal.

Exporters are making good progress in cleaning up their shipments of old crop wheat. July exports totaled 724,667 bushels, which compares with 542,257 bushels shipped in the same month last year. Only 16,681 barrels of flour were exported last month, which is but half of the quantity sent out in the corresponding month of 1922. A heavy flour shipping movement will be under way in the next few months, as large flour sales were recently made to Oriental buyers. The wheat harvest, completed in the Southern districts, is now general in the northern counties of the State. The yields are good, and the quality of the grain high. Farmers are slow sellers at current prices, and shippers have not yet covered all their short sales.

Picking of pears is in progress in the commercial pear sections, and the first shipment has been loaded on a refrigerator steamer here for the London market. Apples continue to size in a satisfactory manner. Prunes are a light crop in some localities, but for the most part trees are well loaded. With only three more weeks of the open season, the canned salmon pack on the Columbia River is running equal to that of last year.

SEATTLE.—Wholesale and retail trade continues to reflect the general mid-summer slack period. The volume of business done thus far this year is reported ahead of that of the same period last year by a considerable margin. Lumber production is increasing and has now about recovered the rate of cutting obtaining prior to the July 4th shutdown. The present situation in respect to the salmon pack of the Northwestern waters would indicate a fair volume. The Bering Sea district has packed 1,600,000 cases;

200,000 short of last year's pack, but considered average. Central Alaska is not finished, but a total less than that of last year is expected. Southeastern Alaska started early and the run of fish continues in good volume. The run on Puget Sound is beginning, and is expected to be fair. The Quinault River district completed a pack of 25,000 cases, approximately 60 per cent. of the total of last year. The market at present is soft and uncertain.

Dominion of Canada

MONTREAL.—Mid-summer quiet still prevails in the wholesale districts, and in some lines is rather more intensified than usual. City retail trade has naturally felt the result of the general exodus to seaside and country, but this has been offset to a considerable extent by the large tourist travel and numerous conventions now favoring this city. Cotton mills have caught up on deliveries, and are easing up on production. New price lists, usually looked for about this time, have not yet been issued. The outlook for Fall and Winter business in manufactured furs is still somewhat uncertain. Orders for small furs have been very light, fur coats and fur-trimmed garments being the principal sellers, thus far.

The distribution of groceries is only fair, but in the provision line there is quite an active inquiry for smoked and other cured meats. As anticipated last week there has been a further cut of 25 cents a hundred in refined sugars, the factory figure for standard granulated being now \$9.75 in 100-pound bags. The export movement of grain shows some slowing down.

TORONTO.—General reports from various sections of Ontario indicate a bountiful harvest, and farmers are not displaying the pessimism that was apparent earlier in the season. Country store trade has improved considerably, and while conditions in the cities are rather quiet, occasional spurts of business maintain sales at a fair average. Manufacturing plants, especially in outlying districts are taking on an air of activity. Orders for boots and shoes are increasing, and the outlook in this line is much more favorable than it was a couple of weeks ago. Dry goods wholesalers report business spotty, although they concede a strength to the buying power of the merchant that was not expected at this season. Furniture manufacturers are marking time, but August furniture sales have received generous patronage. Some improvement in the demand for the products of evaporated milk factories is noted. Whitewear manufacturers seem to have recovered from the effects of slow trade, one out-of-town factory having orders on hand equivalent to a 50 per cent. increase over those of last year at this time. Lumber is moving in steady volume. Collections have improved.

EDMONTON.—Both wholesale and retail business is only fair in volume, and bank clearings show considerable reduction. There is a better feeling as to prospects for the coal industry, some dealers being confident of placing at least a small tonnage in the Eastern provinces. Lumber dealers report present business dull, but anticipate an improved demand after the crop is harvested. Some damage has been done to crops by hail and wind recently, but as a whole, conditions continue favorable, and indications point to an early harvest.

REGINA.—Retail business is generally quiet. Unfavorable weather has also affected wholesale trade adversely, and comparatively small sales, principally of a sorting nature, are reported in practically all lines. There is a strong demand for binder twine, however, in anticipation of a large crop, and a feeling of optimism prevails generally. Losses from hail are reported from a number of districts, but these are mostly covered by insurance. Collections are fair only.

MONEY MARKET REMAINS QUIET

Slightly Easier Tone Follows Early Firmness,
but Demand is Light

CALL money opened and renewed early this week at $4\frac{1}{2}$ per cent., but before the demand on Monday was satisfied the rate advanced to and closed at 5 per cent. Thereafter, the renewal rate, as well as that for new loans, was maintained at 4½ per cent., with the volume of trading very light. Business was curtailed by the holiday on Friday, proclaimed by Governor Smith as the State's tribute to the memory of President Harding. Time money was quoted at 5¼ per cent. for all classes and maturities. Very little in the way of new business was done, most of the transactions consisting of the renewal of expiring loans. Commercial paper was quoted at 5 to 5¼ per cent. for the best names and at 5¼ per cent. for others not so well known. The demand was very light, however, and came almost entirely from out-of-town institutions. Bankers' acceptances were quoted at 4 to 4½ per cent. for thirty days, 4½ to 4¾ per cent. for sixty-ninety days and four months, and 4½ to 4¾ per cent. for six months. Call loans against acceptances were quoted at 4¼ per cent.

Foreign Exchange Rates Depressed

THE foreign exchange market was depressed during the greater part of this week, with the German reparations question still the most potential influence governing rates. There were sharp declines among the Continental remittances, French and Belgian francs declining at one time 14 points from the previous week's closing figures, bringing the rate down, in each instance, to new low records. Italian lire were off four points on one occasion, while a new low quotation for the year was recorded by Spanish pesetas. Demand sterling was quiet in the early trading, owing to the bank holiday in London, but later on moved off close to a point from last Saturday's final figures. In the case of the German mark, the quotation fell almost steadily from day to day.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.56½	4.56½	4.56	4.56½	4.56½	4.56½
Sterling, cables..	4.57	4.56½	4.56½	4.56½	4.56½	4.56½
Paris, checks....	5.83½	5.77½	5.74	5.74	5.69½	5.65½
Paris, cables....	5.84	5.77½	5.74½	5.70	5.66½	5.62½
Berlin, checks....	.001-100.00	1-150	.001-300	.001-300	.001-300	.001-300
Berlin, cables....	.001-100.00	1-150	.001-300	.001-300	.001-300	.001-300
Antwerp, checks..	4.67	4.59½	4.54½	4.45½	4.23	4.24
Antwerp, cables..	4.67½	4.60	4.55	4.46	4.26	4.26½
Lire, checks.....	4.34	4.34	4.32	4.29	4.26	4.26
Lire, cables.....	4.34½	4.34½	4.32½	4.29½	4.26½	4.26½
Swiss, checks....	17.90	17.95	18.05	18.13	18.26	18.26
Swiss, cables....	17.92	18.00	18.07	18.17	18.28	18.28
Guilders, checks..	39.28	39.31	39.34	39.40	39.42	39.42
Guilders, cables..	39.32	39.35	39.38	39.44	39.46	39.46
Pesetas, checks... 14.09	14.07	14.01	13.93	13.78	13.78	13.78
Pesetas, cables... 14.11	14.09	14.03	13.95	13.80	13.80	13.80
Denmark, checks.. 18.13	18.27	18.30	18.20	18.26	18.26	18.26
Denmark, cables.. 18.15	18.29	18.32	18.32	18.29	18.29	18.29
Sweden, checks... 26.59	26.65	26.58	26.54	26.58	26.58	26.58
Sweden, cables... 26.61	26.67	26.60	26.57	26.61	26.61	26.61
Norway, checks... 16.15	16.17	16.23	16.12	16.23	16.23	16.23
Norway, cables... 16.17	16.19	16.25	16.15	16.26	16.26	16.26
Montreal, demand 97.50	97.75	97.75	97.75	97.62	97.62	97.62
Argentina, demand 33.00	33.50	33.25	33.25	33.00	33.00	33.00
Brazil, demand... 10.30	10.30	10.20	10.00	10.15	10.15	10.15
Chili, demand... 12.25	12.25	12.25	12.37½	12.40	12.40	12.40
Uruguay, demand 78.00	77.25	76.50	74.75	74.37½	74.37½	74.37½

* Business suspended

Record of Week's Failures

Section	*Aug. 8, 1923		Aug. 2, 1923		July 26, 1923		Aug. 10, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	61	98	61	113	73	115	85	128
South	37	78	52	93	37	75	71	112
West	42	65	51	77	58	104	69	111
Pacific	11	27	12	32	23	41	26	51
U. S.	151	268	179	315	119	335	248	402
Canada .....	..	..	24	64	21	56	26	59

* Five days.

PROGRESSIVE REDUCTION IN BANK CLEARINGS

July Total the Smallest of the Current Year, with One Exception—Centers Outside of New York City Make the Best Exhibit

FURTHER reduction in the volume of bank clearings occurred during July, the \$31,422,009,753 reported by 111 cities of the United States being 7.9 per cent. less than the aggregate for June. Except for the \$29,827,365,014 of the short month of February, the July total is the smallest of the current year and is 11.6 per cent. below the high point of \$35,547,864,928, attained last March. A slight increase, however—0.6 per cent.—appears in comparison with the clearings of July, last year, and a much larger gain—16.7 per cent.—is shown over the figures for that month of 1921. With increases of 14.5 and 27.6 per cent., respectively, the best exhibit is again made by the centers outside of New York City, the metropolis reporting a loss of 9.2 per cent. over the total for that period of two years ago. The decrease in the New York City clearings from those of July, last year, is partly accounted for by the smaller operations on the Stock Exchange, there being a reduction of fully 2,500,000 shares in stock sales and of about \$123,000,000 in par value of bonds sold.

Detailed returns of bank clearings for July are compared herewith for three years:

July:	1923.	1922.	P.C.	1921.	P.C.
New England.....	\$1,708,036,401	\$1,466,870,347	+16.4	\$1,282,107,689	+33.2
Middle	3,199,134,750	2,822,291,309	+13.4	2,506,852,529	+27.6
So. Atlantic	1,002,591,459	828,300,836	+21.0	762,074,826	+31.6
Southern	1,002,755,939	897,909,117	+11.7	833,124,894	+20.4
Cent. West.....	4,494,999,120	3,921,247,575	+14.6	3,453,838,103	+30.1
Western	1,566,729,761	1,500,111,527	+4.4	1,507,250,174	+3.9
Pacific	1,802,272,842	1,465,455,505	+23.0	1,235,417,265	+45.9
Total	\$14,776,520,272	\$12,902,186,216	+14.5	\$11,580,665,480	+27.6
N. Y. City.....	16,645,489,481	18,337,443,163	-9.2	15,355,229,400	+8.4
U. S.	\$31,422,009,753	\$31,239,629,379	+0.6	\$26,935,894,880	+16.7

July:	1923.	1922.	1921.
Boston	\$1,542,000,000	\$1,816,000,000	\$1,149,611,001
Springfield	22,641,513	20,420,438	16,637,844
Worcester	15,127,091	15,367,114	14,736,364
Fall River	9,084,176	8,683,600	5,821,566
New Bedford	6,134,754	6,583,818	5,849,054
Lowell	6,102,476	4,865,985	4,449,671
Holyoke	4,100,000	3,597,029	3,195,954
Portland, Me.	14,578,409	14,690,671	11,155,525
Hartford	48,481,854	42,895,858	41,192,135
New Haven	32,586,128	26,935,134	23,076,675
Waterbury	7,200,000	6,830,700	6,381,900

July:	1923.	1922.	1921.
New England.....	\$1,708,036,401	\$1,466,870,347	\$1,282,107,689
Philadelphia	\$2,043,915,000	\$1,868,466,000	\$1,665,000,000
Pittsburgh	697,613,336	568,845,710	506,722,550
Scranton	28,099,606	18,082,590	19,662,822
Reading	15,707,142	12,464,526	9,390,354
Wilkes Barre.....	15,013,026	11,284,884	11,382,016
Harrisburg	18,858,261	16,653,879	15,098,993
York	6,943,187	6,024,448	6,287,719
Lancaster	12,385,830	10,905,306	9,470,597
Beaver Co., Pa.	3,889,216	3,000,822	2,729,485
Franklin	1,900,000	1,647,829	1,144,262
Buffalo	205,700,807	173,951,235	149,312,338
Albany	23,556,899	23,020,349	18,111,248
Rochester	48,811,489	41,989,306	35,765,024
Syracuse	23,842,503	19,953,145	16,869,470
Binghamton	5,177,322	4,740,890	4,259,067
Trenton	22,950,112	17,147,323	15,050,547
Wheeling	19,761,814	19,476,341	16,294,566
Altoona	5,000,000	4,636,726	4,301,516
Middle	\$3,199,134,750	\$2,822,291,309	\$2,506,852,529

July:	1923.	1922.	1921.
New Orleans	\$194,980,631	\$179,948,719	162,526,186
Louisville	124,778,654	107,828,054	93,099,579
Memphis	70,438,561	60,425,787	48,520,233
Nashville	75,443,889	69,958,426	61,278,199
Knoxville	14,086,901	11,780,243	12,394,559
Birmingham	95,000,000	85,104,206	67,086,084
Mobile	8,122,454	7,332,521	6,022,879
Dallas	104,775,615	96,307,733	83,403,931
Houston	100,161,786	84,687,144	85,000,000
Galveston	26,638,094	22,084,504	27,997,661
Ft. Worth	42,918,648	43,186,188	46,270,085
Austin	5,283,608	4,708,436	4,703,622
Vicksburg	1,295,865	1,157,918	1,037,893
Oklahoma	94,516,379	91,009,815	96,510,533
Little Rock	44,314,854	32,389,423	37,264,450
Southern	\$1,002,755,939	\$897,909,117	\$833,124,894

July:	1923.	1922.	1921.
Baltimore	\$412,275,405	\$315,814,506	\$290,856,257
Washington	90,906,351	77,859,567	70,151,691
Richmond	194,631,792	177,849,803	152,047,073
Norfolk	32,106,671	31,089,125	27,448,671
Charleston	9,487,293	9,874,445	9,749,679
Columbia	11,448,511	8,114,049	8,001,152
Atlanta	192,596,382	158,325,011	152,271,821
Augusta	6,852,597	6,447,349	7,749,669
Columbus, Ga.	3,212,245	2,684,335	3,054,930
Jacksonville	48,984,212	40,242,586	34,743,883
So. Atlantic.....	\$1,002,591,459	\$828,300,836	\$762,074,826

July:	1923.	1922.	1921.
Chicago	\$2,583,323,602	\$2,309,221,585	\$2,049,434,791
Cincinnati	295,898,873	250,893,920	227,687,378
Cleveland	479,338,059	417,790,333	356,073,451
Detroit	565,164,721	460,394,851	388,810,028
Milwaukee	157,867,141	128,743,619	117,564,786
Indianapolis	98,787,000	80,941,000	67,220,000
Columbus, O.	67,162,800	61,809,700	58,732,400
Youngstown	22,249,501	18,862,649	15,616,396
Akron	36,201,000	30,241,000	27,609,000
Canton	22,354,113	18,604,523	15,208,525
Lima	3,200,000	3,044,703	4,001,762
Evansville	22,405,931	19,523,073	18,177,378
Lexington	6,689,782	6,071,996	4,914,376
St. Wayne	11,811,894	9,252,843	8,041,851
So. Bend	11,551,487	9,678,338	8,262,945
Peoria	10,252,858	17,447,925	14,322,726
Springfield, Ill.	11,347,742	10,077,147	10,337,458
Rockford	10,931,115	8,440,733	6,506,222
Bloomington	6,007,996	5,196,814	5,011,788
Quincy	5,683,451	5,293,884	4,930,429
Decatur	5,368,890	5,133,893	4,908,010
Jacksonville	1,559,881	1,584,446	1,529,121
Grand Rapids.....	29,248,211	26,068,333	23,452,558
Jackson	8,049,816	5,932,867	5,317,099
Lansing	10,370,000	8,260,000	7,751,000
Ann Arbor.....	3,174,156	2,737,400	2,416,625
Cent. West.....	\$4,494,999,120	\$3,921,247,575	\$3,453,838,103

July:	1923.	1922.	1921.
Minneapolis	\$288,772,620	\$264,865,885	\$266,282,960
St. Paul	148,536,678	145,373,545	136,966,450
Duluth	32,926,797	23,354,920	25,699,214
Des Moines	47,708,466	41,049,805	33,985,543
Sioux City	25,441,842	23,863,508	22,949,001
Davenport	44,055,694	46,536,823	35,349,581
Cedar Rapids.....	11,264,648	9,274,335	7,910,187
Kansas City.....	562,402,250	544,559,590	614,782,795
Omaha	166,924,480	164,587,608	154,444,975
Fremont	1,736,883	1,750,320	2,101,710
Lincoln	20,000,000	17,252,959	13,830,382
Wichita	40,482,118	42,643,828	51,778,501
Topeka	14,900,951	13,372,587	12,800,000
Denver	126,544,289	128,457,418	107,943,875
Colorado Spgs.	5,165,355	4,400,236	4,139,866
Pueblo	3,846,449	3,256,247	3,341,236
Fargo	8,000,000	7,838,854	8,249,450
Waterloo	5,600,000	5,499,214	5,429,953
Sioux Falls.....	12,419,461	12,173,835	9,258,487
Western	\$1,566,729,761	\$1,504,317,527	\$1,512,465,174

July:	1923.	1922.	1921.
San Francisco.....	\$659,000,000	\$588,700,000	\$514,400,000
Los Angeles	614,000,000	426,580,000	332,920,000
Seattle	158,995,012	133,409,663	116,060,421
Portland	153,608,935	132,318,377	107,852,881
Salt Lake City.....	60,752,782	53,346,925	47,773,140
Sacramento	32,016,195	27,640,790	22,777,550
Helena	13,308,099	13,240,718	13,041,670
Oakland	69,919,157	56,028,627	42,758,333
San Diego	17,568,080	13,790,316	11,421,842
Stockton	12,661,200	10,708,800	18,558,900
San Jose	10,442,790	9,691,289	7,207,949
Pacific	\$1,802,272,842	\$1,465,455,505	\$1,235,417,265

Commercial Failures in Canada

Commercial failures in the Dominion of Canada during July are compared herewith for a series of years:

	Manufact'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1923..	71	\$1,531,254	175	\$1,409,214	17	\$780,815	263	\$3,721,283
1922..	75	3,812,961	178	1,938,427	6	32,696	259	5,784,084
1921..	53	2,727,314	132	2,278,949	8	321,287	193	5,327,550
1920..	15	323,464	50	270,965	4	44,060	69	638,429
1919..	14	106,366	26	151,818	3	50,299	43	308,483
1918..	14	76,013	36	207,825	4	212,238	54	496,141
1917..	19	430,263	47	473,261	5	25,349	71	928,773
1916..	27	879,203	77	736,794	9	899,101	113	2,515,098
1915..	62	1,282,897	137	1,835,402	11	147,503	210	3,265,802
1914..	36	459,681	186	1,273,169	12	111,001	234	1,848,851
1913..	31	398,215	78	283,187	4	3,250	113	684,652
1912..	26	346,060	74	327,721	2	68,000	102	741,781

MODERATE EXPANSION IN CLOTHING INDUSTRY

Satisfactory Volume of Business Reported from Most Sections—Favorable Outlook for Fall and Winter Indicated by Orders Already Booked

THE clothing industry, in most sections of the country, has had a satisfactory Spring and Summer season, according to special reports received by DUN'S REVIEW. Advices from one or two important centers in the East are not altogether favorable as regards present and future business, particularly in men's wear, but these are offset by decidedly encouraging reports from other points. As a whole, the volume of sales thus far this year appears to have exceeded last year's business for the same period, and the aggregate of orders for Fall and Winter trade should also show a gain over that of a year ago. Demand for women's and children's wear has been somewhat better than that for men's clothing, and indications point to a good volume of business in this branch of the industry during the remainder of the year. Many of the large retail stores seem to be buying more cautiously; although their requirements are up to normal, they are not placing the usual amount of Fall orders. In many sections, retail trade was somewhat retarded during the Spring by unfavorable weather conditions, but lightweight Summer clothing has been moving in good volume and stocks are well liquidated.

Prices, as a whole, are about 10 per cent. higher than they were a year ago, but the future trend is rather uncertain. Collections are generally reported slow.

BOSTON.—Distinctly opposed conditions seem to prevail in the men's and women's clothing trades. In the former, manufacturers are carrying heavy stocks which do not move, while in women's wear there has been increased activity and satisfactory turnover.

Last year proved an exceptional overcoat season, and the majority of manufacturers received heavy orders for this year, most of which have been filled. Current business is very light, however, and there is little demand except for Summer suitings, which have been moving well. While the majority of manufacturers are optimistic regarding Fall trade, it is their intention to operate with caution until the trend of future business is more decided. Collections as a rule are reported decidedly slow.

Manufacturers of all lines of women's and children's wear report having experienced exceptionally good business during the Spring and having had a satisfactory Summer trade. Fall orders as a rule have exceeded last year's business. Some of the larger stores appear to be buying more cautiously, however, and although their requirements are up to normal, they are not placing the usual amount of Fall orders. Payments of the department stores are reported as fairly good, while those of the specialty stores and dry goods stores are classed as slow.

PHILADELPHIA.—The clothing trade is dull. Weather conditions during the Spring season retarded sales, in consequence of which there have been numerous cancellations and a marked reticence in placing orders for the Fall season. Manufacturers who ordinarily start capacity production after July 4th have deferred until August 1st, owing to a lack of orders. The total volume of orders on hand is said to be much below that of previous years at this period. Prices show little change but with a tendency to a slight reduction. Woolens are firm, while cotton goods and trimmings have shown a slight recession in price. Collections are poor.

The outlook for the coming season is only fair. Purchases will be made at a late date, and in moderate amounts, while no important change in prices is expected.

ROCHESTER.—Clothing manufacturers in this city report a very satisfactory business during the early part of this year, with sales in most instances showing an increase over those of last year. Orders fell off to a considerable extent during June and July, however, and at the present time, there is very little buying. Notwithstanding, all factories are busy, and shipments of Fall and Winter clothing will begin shortly. As a whole, the situation is considered fairly good, with the exception of collections, which are slow.

ST. LOUIS.—The manufacture of both men's and women's clothing is increasing in this market, and is becoming an important local industry. Some factories have been producing 30 per cent. more clothing than at the same period last year, with the demand centered chiefly in medium priced and cheap lines. Two important concerns specializing in medium priced garments have withdrawn their Fall lines entirely after selling to factory capacity. Cancellations have been few, as country stocks are light and buying has been very close. Retailers have been purchasing chiefly for immediate requirements but nevertheless the orders for Fall delivery are largely in excess of those of last year. There has been an unusual demand for working clothes and overalls. A slight increase in price has occurred, probably 5 per cent. in excess of that of last year. In children's and infants' coats, the year has been very satisfactory up to date, with a reported increase of 25 per cent. in volume as compared with last year's business for the same period. Prices are holding steady. More attention has been paid to the infants' wear department by retailers than in the past. Many firms are specializing in it, and the prospects are looked upon as unusually good. June sales of a number of reporting interests, show a moderate increase over those of last year.

The trade in all lines of women's and children's wear is expected to be very large during this month, as the "St. Louis Fashion Pageant," at which all of the styles will be exhibited, extends from August 8th to August 25th. This spectacle has been very successful in the past, and with the extensive preparations that have been made, an unusual number of buyers are expected in the city from the surrounding trade territory.

BALTIMORE.—The clothing industry in this city prospered during the first half of this year, and orders already booked for Fall shipment are sufficient in volume to maintain production on a satisfactory basis at present. There have been no price changes of consequence in the finer fabrics since the first of the year; but moderate and cheaper grades have risen approximately 10 per cent. A reaction seems to be setting in at present, as instances are cited of price concessions by a few mills. These are exceptional cases, however, where an effort is being made to move surplus stocks of certain lines. Collections are reported above the seasonal average.

CHICAGO.—Fall orders for clothing booked by local manufacturers are about the same in volume as they were a year ago. Very little manufacturing has been done for stock. Jobbers are carrying lower stocks than at this time last year, as the retail merchants have not been very successful thus far in liquidating their Spring and Summer stocks, and some uncertainty exists as regards Fall business. There has been a slight increase recently in wholesale prices.

Business in infants' wear was fairly good during the first half of the year, but only a moderate volume of orders has been booked for future shipment. Purchasing by retailers still continues to be in small quantities for immediate requirements only. Prices show little change, as compared with those of a year ago.

The volume of sales in cloaks and suits for the first six months of the year was considerably larger than that for the corresponding period of last year, and orders already on hand for Fall shipment are reported to be fairly satisfactory. The jobbing trade has very little Summer stock on hand, but as the season was somewhat late, owing to unfavorable weather conditions, they are just starting to receive their Fall stocks. Prices are slightly advanced over those of a year ago. The outlook for business during the remainder of the year is regarded as fairly good.

CINCINNATI.—Clothing manufacturers are operating actively at present, with Fall orders averaging from 20 to 25 per cent. greater in volume than those of last year. Indications are that this percentage of increase will be maintained throughout the year. Improvement principally has been confined to industrial centers, as trade is still backward in most agricultural districts. Prices are about 10 per cent. higher for Fall than those of last year, and with further advances in prospect for the coming Spring, there is some apprehension concerning business for that season. Manufacturers of boys' clothing report that Fall trade is somewhat ahead of that of last year, but stock carried over by many retailers is still a little excessive for which reason prospects for the next season are somewhat uncertain.

Local retailers have had a fairly active Summer trade, and stocks of light apparel are well liquidated. A slight recession in business has been noticeable in recent weeks, however. Gains approximating 50 per cent. were shown in the cloak and suit trade during the early part of the year, as compared with last year's sales, but this has fallen off to about a 10 per cent. increase over business a year ago. However, there is a better demand for dresses and sport novelties, and higher prices have had no evident effect on trade in this branch of the industry.

CLEVELAND.—The Spring season closed quite favorably in the garment industry, and the demand for lightweight clothing of all kinds has been very brisk during the Summer. Business in men's ready to wear lines has been better than that of last year, and orders are already being booked in good volume for the Fall and Winter trade. Women's ready to wear clothing has also been moving in satisfactory volume, and all indications point to a good Fall and Winter in that branch of the industry. Manufacturers of knit underwear, Summer sweaters and similar merchandise have had a very satisfactory business. Up to now, there has been little activity in the taking of orders for heavy knit goods, possibly due to some extent to unsteady prices in the basic materials. However, conditions look favorable for future business.

DETROIT.—This city is not a clothing manufacturing center, and a review of the situation is chiefly from the standpoint of distribution and retail demand, which may be characterized as more or less unsatisfactory at the present time. Wholesalers and jobbers report having had a fairly good volume of business until recently, but a backward Spring and Summer season has led to a restriction of consumer demand, and many retailers are still well stocked with slow moving goods. As a consequence, buying is now confined chiefly to immediate needs, and future commitments are scarce. Lightweight Summer clothing appears to be moving in fair volume, however. Prices are firm and no immediate change is looked for. Collections are slow.

MILWAUKEE.—Retail business in men's clothing has been fairly active during the Spring and Summer seasons, with sales showing a satisfactory increase in volume over those for the same period of last year. The outlook for the first half of the Fall season is for a good consumer demand in the industrial centers, but not so much business among the farming communities. Prospects for the latter half of Fall and the Winter season are somewhat uncertain. However, orders for Fall and Winter clothing have been placed by retailers in conservative volume.

The tendency of prices has been upward, and Fall retail prices will show an increase of about 10 per cent. over those of last year. Manufacturers and retailers both claim to be operating on a narrow margin, and while lower prices may be quoted later on, they will be impossible until raw material and production costs reach a lower level.

MINNEAPOLIS.—Manufacturers of men's shirts, overcoats and mackinaws report a 20 per cent. increase in business during the first half of the year, as compared with the corresponding period of 1922. Orders for future delivery already on hand are also well ahead of those of last year at this time, a gain of nearly 50 per cent. being reported in some instances. Retail business, however, has not been up to expectations, and sales at present are light. Prices show little change since the first of the year. Collections are slow.

SAN FRANCISCO.—Clothing manufacturers report an active business, with sales holding up well for this season of the year. In the woolen trade, it is between seasons, and the Fall movement has not yet begun, but salesmen now showing Fall lines report the outlook favorable. Business in children's wear is good, and several jobbers expect this year's sales to exceed previous records. Prices on most lines of clothing are about 10 per cent. higher than those of a year ago, due largely to advances on materials at the mills. Collections are about normal.

LOS ANGELES.—Manufacturers of men's wear continue to report a satisfactory volume of business, although buying is largely for immediate needs. The increase over last year's business is not as large now as it was during the first three or four months of the year. Golf and other sports wear is much in demand. Prices are 10 to 15 per cent. higher than those of a year ago. The outlook for Fall is regarded as satisfactory.

In women's wear, manufacturers of novelties in dresses and skirts report a moderate increase in volume of business as compared with that of last year, but manufacturers of the more staple lines report a decrease of approximately 15 per cent., with a more favorable outlook for Fall, however. Prices are about 10 per cent. higher than they were a year ago. In children's wear, much the same conditions prevail. Manufacturers of the better grades and novelties report a substantial increase, while those manufacturing the more staple lines report only a small increase. Prices are about the same, but an upward tendency is noted. Collections in nearly all branches appear to be slowing up, and are reported fair to slow.

SEATTLE.—The clothing trade reports a good Spring and Summer business, with sales well ahead of those for 1922 in volume. An increasing demand for boys' wear of better qualities is noticeable. The manufacturing business in Seattle has been in good volume, although not conspicuously ahead of that of last year. Boys' and men's clothing have been in about equal demand, and no change from the general even trend of business is expected for the Fall. Prices have been on about the same levels as those current last year, although some advances on Fall merchandise are reported.

STEEL BUSINESS NOT UNIFORM

Shipments of Some Products Exceed New Orders—Price Trend Rather Uncertain

THE steel trade has been more conservative in respect to new business, but operating records are not greatly changed. Working schedules at some finished mills, however, are less regular, due to seasonal factors and the torrid weather. Blast furnace suspensions have been mainly with the higher cost stacks and the decrease in tonnage averages has been moderate, estimates being that capacity at present is from 85 to 90 per cent. of the recent maximum. Current business in finished steel products is not uniform, and shipments of various descriptions exceed new orders. This is the case with sheets and structural shapes; for plates, the demand is better sustained and inquirers for merchant steel bars are more common. The price trend is not clearly defined, but consumers apparently are not anticipating any advance.

The pig iron market is little changed, but prices appear to be steadier and the disposal of certain surplus lots tends to relieve the pressure on prices. No great turnover is yet indicated, but the nominal market is firmer at \$25, Valley, for basic, with Bessemer quoted at \$26.50, Valley, and No. 2 foundry at \$26, Valley. Billets and sheet bars are quoted at \$40 and \$42.50, Valley mills and Pittsburgh, but it remains to be seen to what extent revised working hours will offset the reduction in costs in other directions. Heavy melting steel scrap is down to \$17, Pittsburgh, and furnace coke still ranges around \$4.50, at oven.

Track materials are in rather slow request, spikes being reduced from \$3.75 to \$3.50, Pittsburgh, in some instances, and some shading also is reported on bolts, nuts and rivets. Sheet prices can hardly be defined as firm, concessions being intimated in certain quarters.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market is somewhat quiet, and deliveries are therefore more prompt. In some cases, however, mills are reported to have deliveries due for some time ahead, and the bulk of present production is on old orders. Manufacturers of locomotives report good orders in hand, and are running at nearly full capacity. Pig iron is quiet, but continues practically unchanged. Coke is irregular, with incoming business less than heretofore, but a considerable volume reported still on the books.

Chicago.—Improvement in the demand for steel continues. Orders taken by one large producer in the week are the largest in three months, and specifications generally are the heaviest since March. Railroads are taking good-sized lots of rails and materials for repairing cars and tracks. More oil tank inquiries are coming into the market. Structural steel demand holds up well, but it is mostly for projects contracted some time ago. Automobile makers' demands for steel are slackening somewhat. The leading interest has 2 of its 27 blast furnaces idle, and is producing at better than 90 per cent. of capacity, while the principal independent is running at between 70 and 80 per cent. Pig iron is firm, but prices are still \$27 to \$27.50.

Cincinnati.—Trade continues to be active in finished iron and steel products as regards old orders. Consumption in general is maintained at a good level, though present shipments from mills exceed new business being received. There is a slowing down in the demand for structural steel for building purposes. Conditions in the pig iron market remain quiet, the tonnage placed being for limited lots and prompt delivery.

Cleveland.—The iron and steel market is fundamentally firm, and only in few of the lines is there any indication of over-production and a consequent easing up in operations and price quotations. The tonnage shipped by the mills this year is somewhat over that of last year, and orders for new business are in good volume. Railroads have been the heavy buyers and are pressing the mills for some of the special lines of material which they require, particularly for rails. The automobile business continues to be a large buyer of materials for its use. Prices as a rule remain steady, but there have been some recessions, particularly in pig iron, in which there has been a drop of \$2 or \$3 a ton in some instances.

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ABATEMENT OF HIDE TRADING STEADIER DRY GOODS MARKETS

Market Turns Quieter and Undertone is Barely Steady for Some Descriptions

GENERAL hide trading has abated. With the former buying support withdrawn, the undertone is barely steady for some descriptions. Packers are anxious to continue free sellers, and will move August native steers, butt brands and Colorados at the same prices last ruling for July salting. One trade in July-August native steers is noted at 15c. Most other lines have ruled quiet of late, including all varieties of branded stock, but light native hides have held their own on small sales. Heavy native cows of July-August salting seem to be the exception to the general market, with moderate trading at advances.

Country hides are in the same waiting position as formerly, and some sellers have accepted concessions from previous disproportionately high asking prices.

In foreign hides, common varieties of Latin-American drys are holding about unchanged for Colombians, owing to the competitive demand for these. Venezuelans, however, are lower on late sales at 16½c. as a basis for Orinocos. Sales of River Plate frigorifico hides are not keeping pace with the kill, and price declines are predicted. European buyers will pay more than domestic tanners. Prices on Argentine steers have ranged from \$36.12 to \$37.25, the latter price paid by Europe, but the bulk of business to the United States was at around \$36.75. The equivalent c. & f. cost per pound has been 13¼c. to 14c.

The former export demand for New York City calfskins has been filled and domestic tanners have been able to operate proportionately lower, with late sales at \$1.45, \$1.80 and \$2.65 for the three weights. In the West, Chicago cities and packers have ruled slow, but some St. Louis and Detroit skins brought 16c. The feature of the skin market is the scramble on the part of tanners making suede leather to secure light stock. There is also a good demand and a higher market on kips.

Leather Trade Seasonably Quiet

IN general, leather trading continues slow, but July and August are invariably quiet months. The undertone of the market remains easy, excepting popular lines of upper leather. Foremost among these are ooze and suede calf, and buck sides. Most large tanners of sole leather continue to list former prices, and are relatively firmer on standard-quality leather than on poorer stock. The strike among the shoe cutters in the East may possibly have influenced shoe manufacturers in this center to purchase more liberally of cut soles; in any event, some local interests report an increased business and are asking advances on closely sold-up measurements. Most local jobbers continue to complain regarding business with finders and are not active purchasers from tanners, but dulness at this time is seasonable. One jobbing house purchased a car of ticky scoured oak bends recently, running 13½ pounds average, on which the purchase price was withheld. Another wholesaler purchased a lot of about 3,500, running 9-iron and up bends, 320 to 325 pounds to the bale, at 65c., tannery run, which was a concession of 3c.

A slow market still prevails for staple lines of side upper leather, with buck sides the only variety in active request. Stitchdown manufacturers will only buy at concessions, bidding not over 18c. and picking up some low-grade stuff down to 15c. to 16c. Some large tanners, however, do not list under 24c., 22c. and 19c. for No. 1, No. 2 and No. 3 corrected grain large sizes. Demand for calf leather continues all for suede and ooze. Salesmen visiting Rochester shoe manufacturers recently found shoe producers there lacking in business, except for production during August.

Large Volume of Dress Goods Orders Booked for Spring, 1924

THE readjustment of primary dry goods prices on cloths to be made showed further progress during the week. A large volume of advance business for Spring, 1924, delivery has been booked on woolen and worsted dress goods, and the largest lines have been withdrawn after having been open one week. Some new prices named on staple colored cottons for work shirts have begun to arouse interest in late contracts. The usual demands for black and white fabrics for mourning decorations have been greatly exceeded, and several dyeing and black finishing plants have been running overtime.

Production of cottons and silks is still being curtailed. Distribution of Fall dry goods by jobbers on orders placed some time ago has been proceeding well beyond early expectations. The proportion of cancelled or revised orders, due to agricultural or changed industrial prospects in different sections, is much less than jobbers were predicting a month ago.

Activity in Mourning Goods

THE most active selling cloths in the cotton goods division have been the black, white, and purple fabrics wanted for mourning decorations. All stock goods were sold quickly. Rush orders were placed with dyers and finishers to an extent that forced several large plants into overtime operation. Some reflection of the activity in the finished cloth was seen in a steadier and more active gray goods demand. Shirting chambrays of a staple character were reduced to a basis of 14c. for goods that went 3c. a yard higher earlier in the year. New business developed in a moderate way. Additional lines of dress ginghams are being shown for Spring, but not priced. It is now expected that new pricing will be delayed until after Labor Day.

Bleached cottons are firmer. Black and white printed goods were stimulated by the mourning demand. New lines of wash fabrics for Spring are being shown by converters and importers.

Dress goods orders for Spring, 1924, at the opening for the new season proved so large that mills were forced to allot the product on many fabrics, to insure delivery within producing capacity. Men's wear in fancy weaves sold better than staples. Following the closing of the season's books by the largest producer, other men's wear mills are now taking business.

Orders for silk goods for Fall appear to have been increased by the call for black and other mourning materials. Stronger raw silk markets have moderately stimulated demand for silk goods. Silk hosiery continues steady, but ribbons have been quiet.

Some of the larger balbriggan mills have done well on Spring knit underwear, but the ribbed lines are not yet generally selling well. Prices were softened by the sharp competition for a limited business and the irregular and lower yarn markets.

Irregularities in Shoe Trade.—Footwear manufacturers and wholesalers in many centers are preparing for Fall runs. While recent reports from New England have been encouraging concerning the volume of contracts already taken, some other sections note less favorable conditions. It is stated, however, that the plants making shoes suitable for the Fall season alone are, in some instances, well sold up to November delivery. The tendency is toward more conservative styles, both in men's and women's goods.

The Leather Belting Exchange reports total sales of leather belting in June as 442,912 pounds, valued at \$834,447, against 512,573 pounds valued at \$947,236 in May and 441,812 pounds valued at \$721,037 in June last year.

IMPROVEMENT IN STOCK PRICES

Better Tone Follows Early Uncertainty, with
Rail Shares Particularly Firm

THE stock market improved materially this week, although for a time in the earlier trading a rather uncertain tone prevailed. This was, in a measure, due to further declines in several of the railroad issues, which resulted in new low records for the year in some instances. At the lower levels, however, a good demand appeared, and this carried prices forward with considerable vigor. Judging by the volume of the transactions, there was little, if any, increase in the outside inquiry, most of the dealings being confined to the professional traders. The weakness of the foreign exchange market was unfavorable, but there was a hopeful feeling in banking circles that the German reparations question would find an early solution.

The new American Locomotive shares were among the issues in particularly strong demand. The Steel & Tube preferred shares were also conspicuous for a new high record for the year. On the other hand, the Central Leather shares sold at new low record prices, and Phillips Petroleum, among the oils, also fell to the lowest point of the year. The Public Service of New Jersey shares were depressed by the labor troubles existing among the company's employees.

The bond market was quiet and rather heavy early in the week. With the rally in the railroad shares, however, an improved tone appeared that was reflected in sharp advances in some of the convertible issues, notably the Erie group. The higher-priced paper was in slightly better demand, and prices tended higher. Liberty paper was firm. The foreign securities gained ground, with particular strength in the French obligations and the United Kingdom of Great Britain and Ireland 5½s of 1937.

The Stock Exchange paid its tribute of respect to the memory of President Harding by suspending business from 11 A. M. until 12.30 P. M. on Wednesday, the day of the funeral services at Washington, and by the entire cessation of trading on Friday, the day of the final obsequies at Marion, O.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. E....	74.14	66.09	66.44	66.94	66.60	66.57	66.57
Ind.	86.52	72.81	73.26	73.69	72.69	73.03	73.03
G. & T..	77.77	70.75	70.90	71.50	70.72	70.55	70.55

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Aug. 10, 1923	435,400	261,500	\$4,185,000	\$6,026,000
Saturday	432,000	525,000	6,368,000	13,349,000
Monday	455,300	749,500	8,600,000	14,442,000
Tuesday	362,500	690,900	6,040,000	13,730,000
Wednesday	377,400	555,500	5,822,000	11,431,000
Thursday	534,500	12,300,000
Friday
Total	2,085,600	3,246,900	\$31,383,000	\$71,278,000

*Exchange closed

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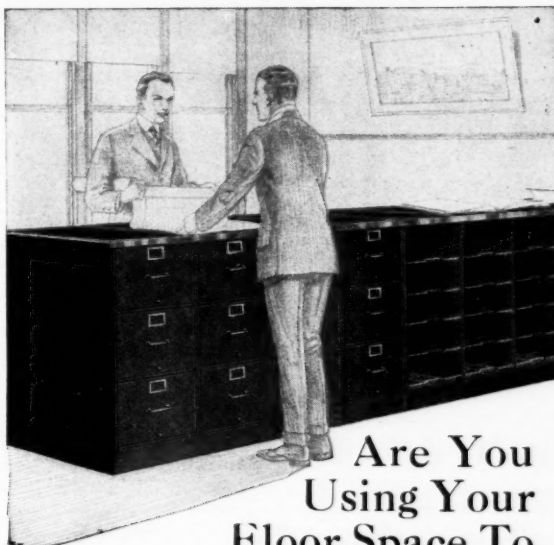
you can meet your needs
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New Jersey



Are You Using Your Floor Space To The Best Advantage?

Floor space is valuable. Are you getting full returns for the amount yours costs you? Globe-Wernicke Counter Height Filing Cabinets will enable you to economize on space and at the same time have a most efficient filing system.

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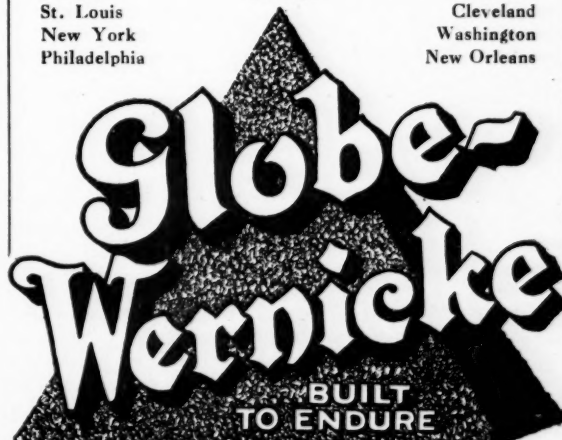
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FURTHER ADVANCE IN COTTON WHEAT PRICES GAIN STRENGTH

Noteworthy Rise in Early Trading, with Urgent
Short Covering—Crop News Bullish

IT has been another week featured by a sharp rise in cotton prices. The recent official report, showing a crop condition of 67.2 per cent., was followed by a sudden and rapid advance of the market, and subsequently higher levels were reached this week. The most violent price movement occurred on Monday, when extreme gains of 130 to 140 points, or \$6.50 to \$7 a bale, were recorded on much larger dealings. It appeared from the action of the market that a heavy short interest existed, and there was urgent covering on reports of hot and dry weather in Texas. Other factors, moreover, contributed to the noteworthy strength of prices, including a better trade demand and improvement in the stock market. Yet the early rise in cotton prices was chiefly in response to the weather news, which led to a reduction of crop estimates. Temperatures in Texas and Oklahoma over last week-end were as high as 101 to 109, and some private calculations placed the prospective Texas crop at 3,000,000 bales. After the early rise, prices developed a good deal of irregularity, but with the main trend in a downward direction. Weather reports continued to be the governing factor, but the firmer spot situation in parts of the South was not without influence and advices from domestic dry goods centers indicated improvement in the demand for cloths. The highest price reached by the October delivery in the local market was 24.18c., while the December option touched 24.11c. and January 23.80c. The spot quotation here, meantime, advanced to 25.15c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	23.00	24.35	24.40	23.95	.....	*....
Oct.	22.00	23.74	23.88	23.35	.....	.....
Dec.	22.56	22.70	23.85	23.34	22.96	.....
Jan.	22.35	23.48	23.66	23.17	22.78	.....
March	22.42	23.60	23.72	23.17	22.88	.....
May	22.35	23.55	23.66	23.18	22.73	.....

SPOT COTTON PRICES

	Fri. Aug. 3	Sat. Aug. 4	Mon. Aug. 6	Tues. Aug. 7	Wed. Aug. 8	Thurs. Aug. 9
New Orleans, cents.	23.00	23.75	24.00	24.00	.....
New York, cents.	23.90	25.00	25.15	24.65	.....
Savannah, cents.	23.15	24.25	24.40	23.86	.....
Galveston, cents.	23.25	24.40	24.55	24.05	.....
Memphis, cents.	22.75	23.75	24.60	23.75	.....
Norfolk, cents.	22.94	24.00	24.13	23.50	.....
Augusta, cents.	23.00	24.75	24.38	23.88	.....
Houston, cents.	23.15	24.25	24.40	23.90	.....
Little Rock, cents.	23.25	24.25	24.25	24.00	.....
St. Louis, cents.	22.50	22.50	23.50	23.50	.....
Dallas, cents.	22.65	23.75	23.90	23.35	.....
Philadelphia, cents.	24.00	.....	.....	.....	.....

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Aug. 3	Sat. Aug. 4	Mon. Aug. 6	Tues. Aug. 7	Wed. Aug. 8	Thurs. Aug. 9
New Orleans....	115.00	118.75	120.00	120.00	.....
New York.....	119.50	125.00	125.75	123.25	.....
Savannah....	115.75	121.25	122.00	119.50	.....
Galveston....	116.25	122.00	122.75	120.25	.....
Memphis....	113.75	118.75	120.00	118.75	.....
Norfolk....	114.70	120.00	120.65	117.50	.....
Augusta....	115.00	123.75	121.90	119.40	.....
Houston....	115.75	121.25	122.00	119.50	.....
Little Rock....	116.25	121.25	121.25	120.00	.....
St. Louis....	112.50	112.50	117.50	117.50	.....
Dallas....	113.25	118.75	119.50	116.75	.....
Philadelphia....	120.00	.....	.....	.....	.....

*Closed

TOLEDO.—Summer stocks are being cleaned up in good shape, and retail trade in general is very satisfactory, with a favorable outlook for Fall. Building operations are far ahead of those of last year, and labor is fully employed. In the automobile industry, July production was the largest for any month in the year, and the output is being readily absorbed. Accessories also are in good demand. Railroad equipment is being bought freely and manufacturers of engines are running to capacity. The grain business has been dull, due to low prices. Crops are heavy, and conditions in the rural districts have improved considerably.

Support Derived from Official Crop Report,
Showing Smaller Estimated Yield

THE Government report had a strengthening influence on the market for wheat this week. Bearish factors in the situation are slowness of the export demand and an increase in the movement of grain to terminal markets, which is now largely in excess of that of last year. An increase of nearly 8,000,000 bushels in the visible supply emphasized this coming into the market of new grain. Export business is now almost entirely a question of finance and exchange, and not of actual needs of the countries that would take the grain under normal conditions. Depreciated moneys restrict this buying to a small part of the usual requirements. Rains are retarding threshing in Nebraska and some other sections, and reports from the Northwest suggest a further downward revision of crop estimates. Millers are picking up some wheat, but there is no eagerness about the buying. Cash prices are steady, except for low grades, which are weak and hard to sell.

The Government report, forecasting a corn crop of nearly 3,000,000,000 bushels, has been construed bearishly, despite private advices that heat and drought have damaged the crop in a number of the surplus-producing States. Receipts have increased materially of late, and farmers are disposed to sell when they can get 75c. in Illinois and Iowa. More rains over the belt have improved crop prospects. Old crop grain, however, holds firm. No. 2 yellow has been selling at 11½c. to 12c. over the September option, and offerings have not been heavy at any price. The tight situation in cash corn has checked selling of September.

Speculative interest in oats is light. The new crop is being harvested, but the movement is late and below the average.

Provision trade is satisfactory. Prices of hams and all pickled meats are stronger. Stocks are not excessive, which seems to indicate a large consumption. The hog market has shown improvement, and this has had a sustaining influence on products.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	96%	96%	97%	98%	99%	*....
Dec.	1.01½	1.00%	1.00%	1.01%	1.02%	.....
May	1.05	1.05%	1.05%	1.06%	1.07%	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	76%	76%	76%	76%	77	*....
Dec.	63½	62½	63	62½	63½	.....
May	65½	64½	64½	64½	65½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	35½	35	35	35½	35½	*....
Dec.	37½	37½	37½	37½	37½	.....
May	39%	39%	39%	40	40%	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	63%	63%	63%	64	64%	*....
Dec.	66½	66½	66½	67	67%	.....
May	39%	70%	70%	71	.....	.....

*Closed

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	.....	.....	.....	.....	.....	.....
Saturday	14,600,000	418,000	24,000	1,355,000	.....	.....
Monday	3,294,000	407,000	17,000	193,000	.....	.....
Tuesday	2,901,000	495,000	25,000	66,000	.....	.....
Wednesday	2,851,000	396,000	14,000	659,000	.....	.....
Thursday .....	.....	.....	.....	.....	.....	.....
Total	13,706,000	1,776,000	80,000	3,685,000	.....	.....
Last year....	14,511,000	4,137,000	95,000	4,257,000	1,150,000	.....
± Two Days.	.....	.....	.....	.....	.....	.....

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Buff, Roch & P, 2 s.....	Aug. 15	Aug. 8
Buff, Roch & P pf, 3 s.....	Aug. 15	Aug. 8
Cent Miss Valley El Prop		
pf, 1 1/2 q.....	Sept. 1	*Aug. 15
C, St P, M & O, 2 1/2 s.....	Aug. 20	*Aug. 1
C, St P, M & O pf, 3 1/2 s.....	Aug. 20	*Aug. 1
Cleve & Pitts gtd, 1 1/2 q.....	Sept. 1	Aug. 10
Cleve & Pitts sp gtd, 1 q.....	Sept. 1	Aug. 10
Cuba RR pf, 3.....	Feb. 1	Jan. 19
Del & Hudson, 2 1/2 q.....	Sept. 20	Aug. 28
Hudson & Man pf, 2 1/2.....	Aug. 15	Aug. 1
Int Rys of C A pf, 1 1/2 q.....	Aug. 15	July 31
Pennsylvania, 1 1/2 q.....	Aug. 31	*Aug. 1
Reading Co 1st pf, 50c q.....	Sept. 13	*Aug. 27

Traction and Utilities

Am W W 1st pf, 1 1/2 q.....	Aug. 15	Aug. 1
Am W W 6% partic pf, 1.....	Aug. 15	Aug. 1
Brooklyn Edison, 2 q.....	Sept. 1	Aug. 17
Ced R Mfg & P, 1/2 q.....	Aug. 15	July 31
Cent Ariz L & P com and		
pf, 2 q.....	Aug. 15	July 31
Columbia G & El, 65c q.....	Aug. 15	July 31
Conn R & L com and pf,		
\$1.12 1/2 q.....	Aug. 15	July 31
Con Gas (N Y), \$1.25 q.....	Sept. 15	Aug. 9
Detroit United Ry, 1 1/2 q.....	Sept. 1	Aug. 1
Duquesne Light 1st pf,		
Ser A, 1 1/2 q.....	Sept. 15	Aug. 15
East Wisc El pf, 1 1/2 q.....	Sept. 1	Aug. 20
Fairmount P & H, \$1.50.....	April 4	July 25
Kanawestegua Pow, 2 q.....	Aug. 15	July 31
Mont L, H & P Cons, 1 1/2 q.....	Aug. 15	July 31
Mont L, H & P, 2 q.....	Aug. 15	July 31
Nor Texas Elec, 2 q.....	Sept. 1	*Aug. 10
Nor Texas Elec pf, 3 s.....	Sept. 1	*Aug. 10
Pac G & E 1st pf and orig		
pf, 1 1/2 q.....	Aug. 15	*July 31
Southern Cal Ed, 2 q.....	Aug. 15	July 31
Un Ry & E (Balt), 50c q.....	Aug. 15	*July 20
West Penn pf, 1 1/2 q.....	Aug. 15	Aug. 1

Miscellaneous

Allis-Chal Mfg, \$1 q.....	Aug. 15	*July 24
Am Bank Note pf, 75c q.....	Oct. 1	Sept. 14
Am Felt pf, \$1.50.....	Sept. 1	Aug. 15
Am Metal, 75c q.....	Sept. 1	Aug. 20
Am Metal pf, 1 1/2 q.....	Sept. 1	Aug. 18
Am Radiator pf, 1 1/2 q.....	Aug. 15	*Aug. 1
Am Radiator, \$1 q.....	Sept. 29	*Sept. 15
Am Rolling Mill pf, 1 1/2 q.....	Oct. 1	Sept. 15
Am Smelt & Ref pf, 1 1/2 q.....	Sept. 1	*Aug. 10
Am Tobacco com and com		
B, 3 q.....	Sept. 1	Aug. 10
Am Window G pf, 3 1/2.....	Sept. 1	Aug. 17
Amparo Mining, 3 q.....	Aug. 10	July 31
Atl Terra C pf, 1 q.....	Sept. 15	Sept. 5
Auto Knit Hos'y, \$1 q.....	Oct. 15	Oct. 1
Automatic Refrig, 2 q.....	Sept. 1	Aug. 20
Bethlehem Steel, 1 1/2 q.....	Oct. 1	Sept. 1
Bond & Mtg Guar, 4 q.....	Aug. 15	*Aug. 8
Borden Co, 4.....	Aug. 15	*Aug. 1
Borden Co pf, 1 1/2 q.....	Sept. 15	*Sept. 1
Brill (J G) Co, \$1.25 q.....	Sept. 1	Aug. 24

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 42 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

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NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

Name and Rate.

Name and Rate.	Payable.	Books Close.
Bromp P & P pf, 2 q.....	Aug. 30	July 31
Bromp P & P pf, 4 acc.....	Aug. 15	July 31
Brown Shoe, 1 q.....	Sept. 1	Aug. 20
Buckeye Pipe Line, \$1.75 q.....	Sept. 15	Aug. 20
Burns Bros A, \$2.50 q.....	Aug. 15	*Aug. 1
Burns Bros B, 50c q.....	Aug. 15	*Aug. 1
Butler Bros, 62 1/2 c.....	Aug. 15	July 28
Butler Mills, 2 q.....	Aug. 15	Aug. 4
Cabot Mfg, 1 1/2 q.....	Aug. 15	*Aug. 2
Campbell Soup pf, 1 1/2 q.....	Sept. 1	Aug. 15
Casine Co of Am (Del Co)		
pf, 1.....	Aug. 15	Aug. 7
Casey-Hedges, 2 1/2 q.....	Aug. 15	*Aug. 1
Century R Mills pf, 1 1/2 q.....	Sept. 1	*Aug. 20
Chile Copper, 62 1/2 c.....	Sept. 29	Sept. 1
Coia F & Iron pf, 2 q.....	Aug. 25	*Aug. 10
Congoleum Co, \$2.....	Oct. 15	Oct. 6
Con Cigar pf, 1 1/2 q.....	Sept. 1	*Aug. 15
Cont Paper & Bag, 1 1/2 q.....	Aug. 15	Aug. 8
Cont Paper & Bag pf, 1 1/2 q.....	Sept. 1	Aug. 8
Cosden & Co pf, 1 1/2 q.....	Aug. 15	*Aug. 15
Cosgrave Exp Br, 1 1/2 q.....	Aug. 15	*July 31
Davol Mills, 1 1/2 q.....	Oct. 1	*Sept. 24
Deere & Co pf, 75c q.....	Sept. 1	Aug. 15
Diem & Wing P pf, 1 1/2 q.....	Aug. 15	*July 31
Dow Chemical, \$1 q.....	Aug. 15	*Aug. 4
Dow Chemical pf, 1 1/2 q.....	Aug. 15	*Aug. 4
Foulds Milling, \$1 q.....	Aug. 10	*Aug. 1
Gen Asphalt pf, 1 1/2 q.....	Sept. 1	Aug. 15
Gillette S Razor pf, 5 stk.....	Dec. 1	Nov. 1
Goodrich (B F) pf, 1 1/2 q.....	Oct. 1	Sept. 21
Hart, Schaff & M, 1 1/2 q.....	Aug. 31	Aug. 18
Haynes Wheel, 75c q.....	Sept. 15	Aug. 31
Hercules Powder pf, 1 1/2 q.....	Aug. 15	Aug. 4
Hoosac Cotton M pf, 2 q.....	Aug. 15	Aug. 4
Household Prod, 1/2 q.....	Sept. 1	Aug. 15
Ingersoll-Rand, 2 q.....	Sept. 1	Aug. 17
Inland Steel, 62 1/2 c.....	Sept. 1	Aug. 15
Inland Steel pf, 1 1/2 q.....	Oct. 1	Sept. 1
Int Harvester pf, 1 1/2 q.....	Sept. 1	Aug. 10
Intertype Corp, 25c q.....	Aug. 15	July 31
Iron Prod Corp pf, 2 q.....	Aug. 15	Aug. 1
Jeff & C C & I, 1.....	Aug. 15	*Aug. 8
Jeff & C C & I pf, 2 1/2.....	Aug. 15	*Aug. 8
Kelly-Spfd Tire pf, 2 q.....	Aug. 15	Aug. 1
Lee Tire & Rubber, 50c q.....	Sept. 1	Aug. 15
Libby-Owens S G, 50c q.....	Sept. 1	Aug. 22
Libby-Owens S G pf, 1 1/2 q.....	Sept. 1	Aug. 22
Lig & Myers Tob, A and B,		
3 q.....	Sept. 1	Aug. 15
Lit Brothers, 50c.....	Aug. 20	Aug. 9
Loew's Boston Th, 1.....	Aug. 15	Aug. 4
Madison Safe Dep, 3.....	Aug. 15	*Aug. 10
Madison Safe Dep, 1 ex.....	Aug. 15	*Aug. 10
Mahoning Invest, \$1.50 q.....	Sept. 1	Aug. 24
Mahoning Invest, 50c ex.....	Sept. 1	Aug. 24
McIntyre Pure M, 5.....	Sept. 1	Aug. 1
Merrimack Mfg, 1 1/2 q.....	Sept. 1	July 25
Mont Ward pf, 1 1/2 q.....	Oct. 1	Sept. 20
Munsingwear, 75c.....	Sept. 1	Aug. 20
Nat Lead, 2 q.....	Sept. 29	Sept. 14
Nat Lead pf, 1 1/2 q.....	Sept. 15	Sept. 14
Nat Supply, 75c q.....	Aug. 15	Aug. 4
Nonquitt Spinning, 1 q.....	Aug. 15	*Aug. 2
Nyanza Mills, 1 q.....	Aug. 15	*Aug. 2
Oil Lease Dev, 10c m.....	Aug. 15	July 31
Ontario Steel Prod, 1.....	Aug. 15	.....
Ontario St Prod pf, 1 1/2 q.....	Aug. 15	.....
Phillipsborn's pf, 1 1/2 q.....	Aug. 15	Aug. 4
Procter & Gamble, 5.....	Aug. 15	July 14
Procter & Gamble, 4 stk.....	Aug. 15	July 14
Quaker Oats pf, 1 1/2 q.....	Aug. 31	Aug. 1
Reynolds Spring, 50c q.....	Nov. 1	Sept. 1
Reynolds Spring pf A and		
B, 1 1/2 q.....	Oct. 1	Sept. 17
St L C & Iron pf, 1 1/2 q.....	Aug. 25	.....
Scotten-Dillon, 3 q.....	Aug. 13	Aug. 4
Scotten-Dillon, 2 ex.....	Aug. 13	Aug. 4
Sherwin-Williams, 50c q.....	Aug. 15	July 31
Sherwin-Williams pf, 1 1/2 q.....	Sept. 1	Aug. 15
Sinclair Con Oil, 50c q.....	Aug. 31	Aug. 1
Sinclair Con Oil pf, 2 q.....	Aug. 15	Aug. 1
Smith (A O), 25c q.....	Aug. 15	*Aug. 1
Smith (A O) pf, 1 1/2 q.....	Aug. 15	*Aug. 1
Southern Pipe Line, 2 q.....	Sept. 1	Aug. 15

DIVIDEND NOTICE

NILES-BEMENT-POND COMPANY

111 Broadway, New York

PREFERRED DIVIDEND No. 96

New York, August 8th, 1923.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 20th, 1923, to stockholders of record at 3 P. M., August 9th, 1923.

The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.

Name and Rate.	Payable.	Books Close.
Standard Milling, 1 1/2 q.....	Aug. 31	Aug. 21
Standard Milling pf, 1 1/2 q.....	Aug. 31	Aug. 21
Standard Oil (Cal), 50c q.....	Sept. 15	Aug. 20
St Oil of Ohio pf, 1 1/2 q.....	Sept. 1	July 27
Standard Oil (N Y), 35c q.....	Sept. 15	Aug. 2
Stand San Mfg, \$1.25 q.....	Aug. 15	Aug. 24
Stand San Mfg pf, 1 1/2 q.....	Aug. 15	Aug. 2
Standard Wholesale Phos-		
phate, 10.....	Oct. 1	July 20
Studebaker Corp, \$2.50 q.....	Sept. 1	Aug. 10
Studebaker Corp pf, 1 1/2 q.....	Sept. 1	Aug. 10
Swift International, 90c.....	Aug. 15	July 19
Thompson-Star pf, 4.....	Oct. 1	Sept. 20
Timken Roller B, 75c q.....	Sept. 5	Aug. 20
Timken Roller B, 25c ex.....	Sept. 5	Aug. 20
Truscan Steel, 3 q.....	Sept. 15	*Sept. 5
Truscan Steel pf, 1 1/2 q.....	Sept. 15	*Aug. 21
U S Steel, 1 1/2 q.....	Sept. 29	Aug. 29
U S Steel pf, 1 1/2 q.....	Aug. 30	Aug. 6
Van Raaite, 1 1/2 q.....	Sept. 1	Aug. 15
Vivaudou, 50c q.....	Sept. 15	Sept. 1
W & B Candle, 25c q.....	Aug. 15	Aug. 1
Westfield Mfg, 50c q.....	Aug. 15	July 31
Westfield Mfg pf, 2 q.....	Aug. 15	July 31
White (J G) & Co pf, 1 1/2 q.....	Sept. 1	Aug. 15
White (J G) Engineering		
pf, 1 1/2 q.....	Sept. 1	Aug. 15
White (J G) Manage pf,		
1 1/2 q.....	Sept. 1	Aug. 15
Woolworth (F W), 2 q.....	Sept. 1	Aug. 20
Wrigley (W) Jr & Co,		
50c m.....	Sept. 1	.....
Wright Aero, 25c q.....	Aug. 31	Aug. 15

* Holders of record; books do not close.

New Spring Cottons Offered

MANY of the novelties in new Spring cottons range in price at wholesale from 57 1/2c. to \$1.37 1/2 a yard in 36 and 40-inch widths. There are more coarse yarn and heavy appearing fabrics than there were last year, although many ratine weaves were then displayed. Some of the new goods are especially interesting because of the construction of the yarns used. They are oftentimes plied, doubled, or twisted, with a mingling of combed, carded or mercerized threads, much after the construction of fancy worsted yarns.

The purpose sought is to secure a lightweight but heavy appearing fabric, after the manner of the continental European band loom novelties shown by the importers before the European war. The new goods are shown in a great variety of fast colors, as they are all offered for "wash fabrics" departments. It is said by some returning buyers that the new designs and colorings here are more attractive than those seen abroad, while the newly constructed weaves are decisively ahead of anything offered abroad for Spring, thus far.

THE NECESSITY OF
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

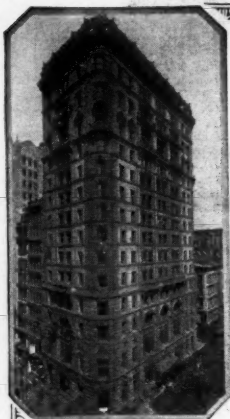
The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President



DUN BUILDING
Head Office of
The Mercantile
Agency

R. G. DUN & CO.

The Mercantile Agency

IN 1864 The Mercantile Agency published what may be looked upon as the first pocket edition of its already well known Reference Book. This was issued by the Montreal office and covered Canada. In the early seventies, the first pocket-books covering portions of the United States were published and the series has since been continuously enlarged until it comprises every State and Territory as well as separate editions for the cities of Boston, Chicago, New York, Philadelphia and St. Louis.

These pocket editions are exact reprints of the corresponding portions of the great Reference Book and are expressly designed to serve the needs of Traveling Men while on the road. They are of convenient size, are substantially bound and are available to any subscriber of The Agency at the prices indicated in the following list:

Alabama	\$5	Iowa	\$7	Nebraska	\$5	South Carolina.....	\$5
Alaska	5	Kansas	5	Nevada	5	South Dakota.....	5
Arizona	5	Kentucky	5	New Hampshire.....	5	Tennessee	5
Arkansas	5	Louisiana	5	New Jersey.....	7	Texas	7
California	10	Maine	5	New Mexico.....	5	Utah	5
Colorado	5	Maryland	5	New York,	5	Vermont	5
Connecticut	5	Massachusetts,	10	without N. Y. City	10	Virginia	5
Delaware	5	without Boston.....	10	North Carolina.....	5	Washington	5
Dist. of Columbia.....	5	Boston	5	North Dakota.....	5	West Virginia.....	5
Florida	5	Michigan	7	Ohio	10	Wisconsin	7
Georgia	5	Minnesota	7	Oklahoma	5	Wyoming	5
Idaho	5	Mississippi	5	Oregon	5		
Illinois,		Missouri,		Pennsylvania,			
without Chicago.....	10	without St. Louis..	7	without Philadelphia	10	Canada	15
Chicago	5	St. Louis	5	Philadelphia	5		
Indiana	7	Montana	5	Rhode Island.....	5		

It often happens that the salesman on the road reports—and even believes—that his customer is “as good as gold” when, as a matter of fact, the credit department of the head office knows that he is a very doubtful risk indeed. The salesman is forced to rely upon appearances and hearsay. Why not put a Pocket Edition of the Reference Book in his bag and let him be guided, while in the field, by the careful credit investigations made by R. G. Dun & Co., The Mercantile Agency?

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